THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Reserve Bank of India (RBI) has reported that traditional/non-traditional plantations and horticulture as also medium and long term loans to all plantations/horticulture have already been included in Priority Sector and have been classified as Direct Finance to Agriculture. Loans given by banks to food and agro-processing sector are also included under priority sector lending and achievement are being monitored regularly by RBI.

(b) and (c) RBI has reported that a new educational loan scheme prepared by the Indian Banks Association (IBA) duly approved by the Government has been circulated among all scheduled commercial banks for implementation during this academic session itself. The salient features of the scheme are:

- Cover courses in schools and colleges in India and abroad;
- Loans up to Rs. 7.5 lakhs for studies in India and up to Rs. 15 lakhs for studies abroad;
- No collateral or margin required for loans up to Rs 4 lakhs;
- Interest on loans up to Rs. 4 lakh will not exceed PLR and those above Rs. 4 lakh will be PLR + 1 per cent;
- Repayable over a period of 5–7 years after completion of the course.

RBI has also reported that out of 27 banks, 26 banks have already issued instructions to their branches for implementation of the scheme and circular is being issued by the remaining one bank shortly.

Kisan Credit Cards in Karnataka

238. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that many banks in Karnataka are refusing to issue Kisan Credit Cards; and

(b) if so, what action is proposed to be taken against such banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) No, Sir.

(b) Does not arise in view of (a) above.

Income tax raids in the residence of office bearers of Mohan Nagar Housing Society

239. SHRI SUKHDEV SINGH LIBRA: Will the Minister of FINANCE be pleased to state:

(a) the incriminating documents found during the raid conducted by the income tax department at the residence and office of the secretary-cum-treasurer of Mohan Nagar Employees Co-operative Housing Society Ltd., Mohan Nagar, Ghaziabad during the last six months;

(b) whether the Department of income Tax have also sought the accounts of the share money and the amount received through the sale of the property of committee, since its inception 1982;

(c) if so, the details thereof; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) No search action was conducted in the case of Mohan Nagar Employees Cooperative Housing Society Ltd. or its secretry-cum-treasurer.

(b) to (d) The assessment proceedings have been initiated for Assessment Years 1990-91 to 2000-2001. In response to our notices, the society has filed Income tax returns for these assessment years. Scrutiny of the Accounts is in progress. The reassessment orders are to be passed within the statutory time limit provided under the Income Tax Act, 1961, i.e. by 31.03.2003 in respect of Assessment Years 1990-91, 1994-95 to 1999-2000 and 2000-01 and by 31.03.2004 in respect of Assessment Years 1991-92 to 1993-94.